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## RESEARCH ARTICLE

### DEBTS, DIFFERENTLY

### Alternative Finance Organizations in Italy and France

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**ABSTRACT:** The main purpose of this article is to analyze the possibility of implementing financial practices that, in the principles that guide them, are different from and question the functioning of most banks in capitalist societies. In particular, the article describes the ways in which credit relationships (i.e. relationships between credit institutions and their borrowers) are conceived and shaped by some “alternative” banks and financial cooperatives. The findings are based on ethnographic fieldwork, including observations and in-depth interviews, focused on three financial organizations: Banca Etica (Italy), MAG6 (Italy), and La Nef (France). While striving to establish “another kind of finance”, different from the capitalistic, speculative form, these banks and financial cooperatives aim to create more cooperative and solidarity-based credit relationships.

**KEYWORDS:** Alternative Finance, Credit, Debt, Relationships, Solidarity.

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## 1. Introduction

In sociology, interest in the study of financial practices is growing. In particular, current works focus on the functioning of financial markets, on one hand, and on institutions and credit relationships, on the other. This article pertains to the latter. It has often been observed that, from the etymological point of view, credit refers to the trust between lenders and debtors: the relationship between these two types of actors, as well as the role played by the institutions framing and supervising this particular relationship, are analyzed by the *sociology of credit*.

It is now widely acknowledged that economic tools cause moral and symbolic effects, while moral categories produce economic outcomes (Fourcade and Woll 2014, 3).

Indeed, “economic transactions and interactions are a powerful vehicle for the crystallization of moral categories precisely because they are a key mechanism through which individuals and human collectives obtain or are recognized in positions within the social structure” (Fourcade 2014, 22). This is particularly relevant with respect to the credit/debt couple, which immediately establishes asymmetrical relationships among social actors, making it possible to draw distinctions between them according to their positions in relation to these two polarities.

Despite the spread of credit scoring – i.e., credit risk statistical analysis (Poon, 2009) – several authors (Ferrary 2002, 2003; Lazarus 2012; Moiso 2011), have shown the social embeddedness of contemporary credit, highlighting the role social networks play in loan granting. Concerning the different methods for calculating credit risk, some works underlined the difference between large commercial banks and banking institutions more rooted in the social webs their borrowers belong to (Ferrary 2002, 2003; Moiso 2011). These studies emphasize the importance, from the bankers’ perspective, of accessing some information that may be collected through shared social environments. For example, the possibility for evaluating the personal and social qualities of loan demanders helps to reduce credit risk, particularly in the case of small and medium-sized enterprises.

Other approaches of the sociology of credit focus instead on the “domination relationship” that would bind borrowers and lenders (Bourdieu, P., Boltanski, L. and Chamboredon 1963, Bourdieu 2000). Some authors refer to the asymmetry of expertise on how credit functions, while underlining the fact that the kind of assessment methods used by most banks exclude part of the population from banking services (Gloukoviezoff 2004). Moreover, the forms in which bank credit is distributed increases social and economic inequalities because borrowers who do not meet a bank's stand-

ards need to provide further information and justification in order to obtain the trust of the bank advisor, and therefore pass the “credit test” (Lazarus 2009). Thus, individuals are evaluated on the basis of their calculation and budget management skills, as well as with respect to their ability to anticipate both their economic needs and resources. From this point of view, family socialization that adapts to any form of economic rationality that differs from those adopted by banks can be crippling for the customer. Favored borrowers are, in contrast, those endowed with cognitive and cultural resources to master the specific language and calculation modes that are valued by banks (Perrin-Heredia, 2009).

The transformation of the role, tasks and organization of banking professionals have been another focus of sociological research. Some studies highlighted banks’ developments toward a more commercial orientation. Indeed, banks are now considered purely “business organizations” for many legislation systems, including the Italian and French ones (Palmisano 2006 and Lazarus 2012). This article relates mostly to those works pointing out the plurality of normative references in the banking sector (Lazarus 2012; Moiso 2011). For instance, beginning with the theoretical framework of Boltanski and Thévenot (1991), André Wissler (1989) showed the existence of several logics of action within the *Crédit Mutuel* of Brittany. In fact, credit business is shaped not only by criteria such as risk reduction and profit maximization, but also by moral criteria referring to borrowers’ behavior towards their family and community.

Most banks are now conceiving credit relations as assets that can be sold and bought on financial markets. This is possible thanks to “securitization”, which consists of either “selling on a secondary market securities issued on a primary market (e.g. Treasury bonds) or transforming bank’s loans, including mortgages, into securities which can be traded on markets” (Chesnaïs 2011: 142). For major capitalist financial conglomerates, securitization marked, in the Nineties, the transition from the “originate to hold” (OTH) model to the “originate to distribute” (OTD) model. The latter allows the sale of both loans and associated risks to others financial actors. Therefore, claims investors can make on debtors’ future income “(which take the form of company shares, governments bonds, etc.) and their derivatives are marketed and traded on financial markets – with the help of financial intermediaries [...]. The existence of such markets allows participants to sell claims and risks they no longer want, and to pursue additional profits through clever trading” (Knorr Cetina and Preda 2005, 1).

This “liquefaction” of credit relationships, as well as the “depoliticization” of financial risks through the propagation of mathematical modeling in finance (de Goede 2004), is precisely one of the elements that some “alternative” banks challenge to the capitalist finance model. This article will focus on the credit practices I observed in

three banking organizations in particular (Banca Etica and MAG<sup>1</sup>6 in Italy, La Nef<sup>2</sup> in France) which aim to 1) place the creditor-debtor relationship at the center of their business (avoiding having to treat it as a security which can be traded), and 2) transforming this relationship into one of more cooperation and solidarity. While the first is common to other small, local banks as well, the second refers to a “political” program, dedicated to the transformation of social reality – an aspect specific to alternative finance organizations.

Concerning the expression “alternative finance”, it is worth pointing out that it is also defined as “ethical” (Banca Etica), “critical” (MAG6), or “solidarity-based” (La Nef), which can all be considered part of what Laville and Cattani (2006) call “solidarity economics.” This term refers to organizations of producers, consumers, and savers, “which value the notion of solidarity, as opposed to that of competitive individualism, which characterizes the dominant economic behavior in capitalist societies” (Laville and Cattani 2006, 290). The choice of such organizations as Banca Etica, MAG6, and La Nef is justified primarily by four criteria: 1) they fulfill the basic functions of banks, namely the collecting of savings and loan granting; 2) they are heterogeneous in terms of legal form (both banks, such as Banca Etica, and organizations that have not obtained the agreement for taking the legal form of bank, such as MAG6 and La Nef<sup>3</sup>) and size (on the one hand, small, locally oriented actors, such as MAG6<sup>4</sup>; on the other hand, larger organizations spread throughout the national territory, such as Banca Etica<sup>5</sup> and La Nef<sup>6</sup>); 3) they implement the main principles of solidarity or ethical finance, namely transparency concerning the final destination of the money collected (in terms of capital, savings deposits, etc.) and loan-granting procedures that embrace both economic and social/environmental criteria; and 4) they are all cooperatives. Concerning the kinds of actors who can be funded by Banca Etica, MAG6, and La Nef, it is worth pointing out that they include in their activities both professional and private loans: nevertheless, in this article, I will focus on professional loans only.

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<sup>1</sup> Acronym for: Mutua Auto Gestione.

<sup>2</sup> Acronym for: Nouvelle Economie Fraternelle.

<sup>3</sup> La Nef has now obtained a new agreement that allows it to fulfill the functions of “*établissement de crédit spécialisé*”, a legal form close to bank. The transition, however, remains under way: [http://www.lanef.com/lanefenaction/actu\\_relances.php?id=188](http://www.lanef.com/lanefenaction/actu_relances.php?id=188) (revised October, 16, 2014).

<sup>4</sup> MAG6 has 1393 members; 7 employees; 2.4 M€ of social capital and 2.3 M € of current credits (data at 31/12/2013).

<sup>5</sup> Banca Etica has 37 264 members; 235 employees; 48.3 M€ of social capital; 924.8 M€ of money collected and 777,5 M € of current credits (data at 31/12/2013).

<sup>6</sup> La Nef counts 33 466 members; 64 employees; 31.8 M € of social capital; 307 M€ of money collected and 108 M€ of current credits (data at 31/12/2013).

Using ethnographic techniques, I was able to observe the daily work of employees at Banca Etica, MAG6, and La Nef. In particular, I attended weekly staff meetings, as well as meetings between project leaders, borrowers, clients, and meetings involving managers, employees, and volunteer members of the bank or financial cooperative. In order to better understand their loan-granting procedures, I also did a six-month internship at La Nef; afterwards, I was hired as a short-term employee for three months. The data I could collect include my field notes, annual reports, the websites of these banks and financial companies, as well as written communication between the actors involved in these organizations, specifically emails and newsletters. Moreover, I conducted 49 in-depth interviews with employees, borrowers, and voluntary members of Banca Etica, MAG6, and La Nef.

The main purpose of the article is to analyze the possibility of implementing financial practices, which in the principles that guide them are different from and question the functioning of most banks in capitalist societies. So I “bet” (Ogien 2011, 119) that the analysis of certain aspects of MAG6, Banca Etica and La Nef’s credit activity may allow a further understanding of how anti-capitalist critique can be accomplished in concrete situations. In particular, I will describe the ways in which credit relationships (i.e. relationships between credit institutions and their borrowers) are conceived and shaped within the alternative finance sector.

## **2. MAG6, Banca Etica and La Nef**

Concerning the history of the aforementioned organizations, it should be noted that the first MAG was born in 1978 in Verona, as a *Società di Mutuo Soccorso*. The first loans were granted to a group of workers who aimed to self-manage their factory, which had been closed, as well as toward the creation of a farm to hire fired workers. MAG Verona then founded a cooperative called MAG-FIN upon the idea that the legal form of a cooperative could better meet the financial needs of its territory of reference (Prette 2001: 11).

In the 1980s, similar initiatives to that of MAG Verona emerged in many parts of northern Italy, all taking the legal form of cooperatives: MAG2 in Milan, MAG3 in Padua, MAG4 in Turin, AUTOGEST in Udine, MAG6 in Reggio Emilia, CTM-MAG based in Bolzano but especially active in Padua, MAG7 in Genoa, MAG Venice. Some of these MAG today have stopped working, having integrated Banca Etica after the birth of the latter in 1999 (as is the case for MAG3 and CTM-MAG), or having considered that their actions were no longer necessary following the birth of an ethical bank in Italy (as AU-

TOGEST did). In September 2013, a new MAG in Florence was allowed to enroll in the list of authorized financial intermediaries. From a legal point of view, the MAG are now “Solidarity and Mutualistic Finance Organizations”, subject to Article 111 of Legislative Decree 1 September 1993/385 which governs the micro-credit<sup>7</sup>. Each MAG “may be considered a single case, different with respect to any other”, because of their strong local roots; nevertheless, there are fundamental common traits among them. In particular, MAGs aim to “the creation of economic models [...] based on co-operation, self-management and on grassroots associationism” (Burlando 2001: 16).

The history of Banca Etica is closely connected to that of MAG in general, and to MAG3’s history in particular. According to Milano (2001) – cultural relations manager for Banca Etica – the foundation of Banca Etica was aimed “to prevent the financial-social experience accumulated in so many years [through MAG activity] to be dispersed”, a reference to the reorganization of MAG cooperatives that resulted from important changes in the Italian banking legislation in the Nineties<sup>8</sup>. Therefore, 21 among the main non-profit and volunteer Italian organizations (including ACLI, Arci, Agesci, FI-BA Cisl, Gruppo Abele, Emmaus [...]) thought to found a new bank that continues fully, and everywhere in Italy, on this path” (Milano 2001, 101).

This assertion, however, does not seem to take into account the banking activity other MAG (including MAG6) continued to carry out even after the birth of Banca Etica. Indeed, the fact of interpreting the constitution of Banca Etica as the crowning of the MAG movement was one of the factors that led to tensions between some MAG and the bank. Nevertheless, it is true that the new regulatory framework imposed more constraints on MAG’s financial activity (Burlando 2001). Therefore, the establishment of an institution such as Banca Etica could guarantee more flexibility both on the collecting and loan-granting sides<sup>9</sup>, which was an important aspect even for MAG network.

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<sup>7</sup> Within this legislative framework, MAG are defined as “Mutualistic and solidarity finance organizations” – this definition results as a specific category. In particular, some exemptions are allowed to MAG that are not allowed to micro-credit institutions according to the rules applying to them. Indeed, “mutualistic solidarity finance organizations” can grant loans up to € 75 000 for a 10-year maximum. These norms, however, are very recent (October 17, 2014). Before, MAG were defined as financial intermediaries subject to the legislative framework resulting from the Decrees 143 and 197 (anti-money laundering laws, introduced in 1991).

<sup>8</sup> The reform of the TUB (*Testo Unico Bancario* – the legislative framework regulating the banking sector) was introduced in 1993 and entered into force beginning 1<sup>st</sup> January 1994.

<sup>9</sup> The new TUB (*Testo Unico Bancario*) allowed banks only to collect individuals’ savings (Prette 2001: 13). Money that MAG6 collects and then lends is not “saving” in the strictest sense of the word, but shares of social capital.

Concerning La Nef's history, it should be highlighted that this financial cooperative called "New Fraternal Economy" (*Nouvelle Economie Fraternelle*) is described on its own website as "a cooperative of solidarity finance." It is also pointed out that La Nef's mission consists in "giving meaning to money", by using it to support projects involving a positive impact for the local community. This seems to refer to the possibility of distinguishing between two "qualities" of money, according to its final destination: money that can be positively "marked" (Zelizer 1994) thanks to its impact on the collectivity; and money that has to be negatively marked, as its main purpose is generating more money while ignoring the social and environmental dimensions of economic activities (Zelizer 2005; de Blic and Lazarus 2007). La Nef's institutional discourse currently focuses on the importance of funding activities with high social, cultural and/or environmental "added value". Instead, in its origins La Nef aimed at lending money to alternative and innovative projects that could not get loans from the traditional banking system. Indeed, Jean-Pierre Bideau – former teacher in a Steiner School and co-founder of La Nef – noted in an interview that, when seeking funding to open a school inspired by Waldorf education, he was soon confronted with financial issues: "The banks would not lend us money because we had no capital; especially for a project like ours, which was considered as strange" (Calmé 2012, 31-32). Thanks to the German bank GLS, Jean-Pierre Bideau realized it was possible to "address the issue of financing in a different way" (Calmé 2012, 32). In 1979 he thus gave birth to the Association<sup>10</sup> La Nef, together with Henry Nouyrit, father of former pupils of the Steiner school where Bideau taught.

### 3. Alternative credit relationships

Concerning the question of whether credit activity—in particular credit relationships—can be given positive meaning, it should be noted that Banca Etica, MAG6, and La Nef explicitly declare (namely, in their statutes and public documents) to aim to turn the relationship between creditors and debtors into a cooperative and solidarity-based link. In this process, the first step consists in acknowledging that credit contracts generate a relationship among social actors, which cannot be completely dissolved and treated as a commodity to sell or buy on the financial markets, while targeting profit maximization in the short run (Amato and Fantacci 2012).

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<sup>10</sup> From 1979 La Nef had the legal form of association, while from 1984, after the introduction of a new banking law, it was compelled to assume a cooperative status: in 1988, the financial cooperative was founded.

Thus, I will focus on the relationship between banking institutions and borrowers: do Banca Etica, MAG6, and La Nef succeed in shaping it in a cooperative and solidarity-based way, while differentiating their activities from that of capitalist banks? First, it should be noted that these organizations commit themselves to finance “real economy”, banning speculative operations<sup>11</sup>. Moreover, they screen loans’ demands not only on the basis of the amount requested and the demander’s financial situation, but also taking into account the “ethical” dimension of loan’s final destination. They thus check whether the way debtors intend to use the borrowed money is consistent with the organization’s solidarity principles. The importance of the “final use” in order for a credit to be considered as “solidarity” or “ethical” is linked to the transparency policy MAG6, Banca Etica and La Nef put in place. While in capitalist banks lenders cannot know the final destination of their money, alternative finance organizations disclose information on how the money collected is used. Through this transparency engagement, they also strive to make savers aware of their (indirect) responsibility for the consequences produced by the way banks use the money they choose to deposit there, in exchange for an interest rate.

In the alternative finance sector, the setting of interest rates is mostly based on cost-recovery perspective – the aim of MAG6, Banca Etica and La Nef doesn’t consist in profit maximization, but in financial stability. Since these organizations do not derive their incomes from speculative operations carried out in financial markets<sup>12</sup>, they are forced to maintain a stable spread between active and passive interest rates to ensure the economic stability of their structure. This policy concerning interest rates implies great exposure to market fluctuations, making these banks and financial cooperatives less competitive in a global context of low interest rates.

Concerning credit relationships, it is worth pointing out that for MAG6, Banca Etica and La Nef, the relationship with borrowers is crucial from the initial step of loan application assessments, and credit contracts are regarded as relationships with people, not as a means to produce assets that can then be sold on financial markets. Alternative

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<sup>11</sup> This aim of banning speculative transactions is completely reached only by MAG6. In contrast, Banca Etica founded an Investment Management Company (“Etica SGR”) which operates on financial markets, even though on the basis of environmental, social and governance criteria. With regard to La Nef, this latter does not use, at the moment, all the money collected to loan granting. Although its ambition is to increase its credit activity, according to its 2013 annual report, loans granted amounted to €108 million, while bank deposits reached €444 million. Since money not lent is deposited in institutions such as Crédit Coopératif or Caisse d’Épargne Rhône-Alpes, which do not engage in disclosing transparent information concerning the use they make of their financial resources, La Nef is unable to ensure complete traceability of the money collected.

<sup>12</sup> This is only partially true for Banca Etica and, especially, La Nef’s case (see note 11).



finance organizations thus work according to the principle “originate to hold” (OTH), implying that credit institutions take on the risks related to the loans granted.

MAG6, Banca Etica, and La Nef also aim to transform relationships with their borrowers in a more cooperative way. The emphasis on the importance of human relations is synthesized by mottos such as: “To let money bring people together”<sup>13</sup> (La Nef), “Money as if people counted for something”<sup>14</sup> (MAG6), and “The highest interest is that of everybody”<sup>15</sup> (Banca Etica). These mottos summarize the social change these organizations aim to contribute to, which consists in building more cohesive relationships between people. For instance, regarding loan applications, MAG6, Banca Etica and La Nef take into account both financial and “ethical” criteria, such as social and environmental impacts as well as working conditions. Moreover, a meeting with project leaders is always included in loan-granting procedures: employees go visit the local area in which the project is or will be carried out<sup>16</sup>.

The importance given to the relational dimension also leads to some “failed” creditor/debtor relationships, namely practices relating to the refusal of loan demands. In fact, according to these organizations’ perspective, choosing not to fund a personal or professional project might be consistent with their values, namely based on the principle of the creditor’s co-responsibility for the debtor’s failure. For instance, if a loan demander is already over-indebted, refusing to grant a new loan would be fair. As Streeck (2013) notes, “similar principles may be invoked if a barman keeps serving double whiskies to a customer who is already drunk, and then lets him drive home in his car” (Streeck 2013, 616). Likewise, refusing the loan demands that imply negative environmental or social externalities embodies the principle of building “another kind of finance.”

However, for a denial of a loan application to be considered “ethical”, it is not sufficient that it aims at protecting the bank or financial cooperative from potential loan defaults, or at preventing project leaders to become over-indebted; nor at ensuring a loans’ consistency with the kind of activities deemed eligible by the creditor organization. The ethical dimension can also be expressed in the way that refusals are prepared and communicated. Indeed, the ethical approach also encompasses the fact of making loan demanders understand the reasons of the refusal. This is meant to avoid, as much as possible, project leaders feeling misjudged. Furthermore, concerning the case of La Nef, I learned during my internship that if the project seems to have concrete im-

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<sup>13</sup> In French: “Pour que l’argent relie les hommes”.

<sup>14</sup> In Italian: “Il denaro come se la gente contasse qualcosa”.

<sup>15</sup> In Italian: “L’interesse più alto è quello di tutti”.

<sup>16</sup> Here I refer to professional loans in particular.

provement tracks, employees encourage loan applicants to contact other organizations (such as CIGALES<sup>17</sup> or Garrigue<sup>18</sup>) that may help them increase the level of equity or ameliorate their business plan. Therefore, the ambition to build more cooperative and solidarity-based credit relationships is reflected in the practice of explaining the reasons for a refusal, while other banks may simply not answer at all – according to the experiences of some La Nef borrowers, related during both my internship and interviews.

Once the credit relationship is built and the loan allocated, the borrowers who do not encounter any particular problems in loan repayment are able to experience a rather symmetrical relationship with their creditor institute. Indeed, the interests that borrowers pay are essential to the financial stability of the organization. Moreover, setting up projects with a positive impact from the cultural, social or environmental point of view is precisely what gives “meaning” to the money collected. Borrowers return the money received to their local communities through initiatives that will benefit not only those directly involved, but also a much larger number of actors, including people working in or voluntarily involved in the creditor institute. Such remarks apply to the environmental sector in particular, the positive consequences of initiatives in such a domain affecting the whole population of the planet.

More equal creditor/debtor relationships can be developed in the alternative financial field through mutual judgments that both financial organizations and their borrowers pass on one another. The first assesses loan demands and monitors funded projects, while the second evaluates the services provided by the creditor cooperative, also against their own ethical principles. For example, a Banca Etica borrower interviewed during my fieldwork complained about experiencing some delay in receiving her loan, stating: “the effectiveness sometimes becomes an issue... also an important issue. There is ethics even in responding in adequate time to people’s demands”<sup>19</sup>. Afterwards, she added:

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<sup>17</sup> “Clubs d’Investisseurs pour une Gestion Alternative et Locale de l’Epargne Solidaire” (CIGALES) are a network of groups of investors who decide to use their savings to buy capital shares of small-medium size companies which are often selected within their local area: <http://www.cigales.asso.fr/spip.php?rubrique6> (revised July, 15, 2014).

<sup>18</sup> Garrigue is a company of “venture solidarity capital” that financially supports companies in their start-up or development phases. Funded companies must “put human and environmental issues at the heart of their concerns”: <http://www.garrigue.net/> (revised December, 29, 2014).

<sup>19</sup> For instance, the Statute of Banca Etica (art. 5) declares: “efficiency and simplicity are ethical responsibility’s components”: <http://www.bancaetica.it/chi-siamo/profilo-istituzionale/statuto> (revised October, 15, 2014).

I'm proud to say I am funded by Banca Etica. It's also a way to show that there is someone else who supports our project. [...] Sometimes it's hard to discuss about everything with everybody: why there are some products<sup>20</sup> here, why I work in a certain way with my employees [...]. Relying on Banca Etica means that these things have already been discussed.

*But this presupposes that people do trust Banca Etica's assessment, which would thus function as a kind of label, like the organic label...*

Yes, I usually... from what I hear, people trust Banca Etica. It's like an additional label [smile]... Yes, I agree [Banca Etica borrower, interview n. 14].

In alternative finance, credit relationships arise from a double selection process not only driven by economic reasons: the first step refers to a project leaders' choice to appeal to an ethical bank – the “elective” dimension is especially obvious when they could have obtained the loan from other banking institutions. The second step is related to the credit organization's decision to finance that particular project instead of others. With this choice, project leaders and alternative finance organizations recognize and confirm one another as actors playing in the same “political alternative” situation. Within this frame, actions are oriented towards social change – that is, towards the construction of a more cooperative and inclusive social model. Because MAG6, Banca Etica, and La Nef fund “meaningful” projects, the money they manage acquires “meaning” as well; similarly, as project leaders borrow from an alternative financial organization which analyzes loan demands on the basis of both socio-environmental and financial criteria, they get an additional “certification” concerning the ethical orientations of their business activity.

After highlighting that the ethical dimension is also reflected in certain efficiency in terms of deadlines<sup>21</sup>, it should also be mentioned that this aspect can result in borrowers' supporting, especially when they encounter difficulties in loan repayment, as illustrated by these interview extracts:

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<sup>20</sup> Organic products.

<sup>21</sup> Banca Etica, MAG6, and La Nef's employees are well aware of this point. Moreover, it should be noted that, during the above quoted interview, the Banca Etica borrower stressed that she trusted Banca Etica, believing that delays in her loan were not due to “dishonesty.” “Certainly what is said about banks... you can speak with any customer, and certainly he will complain of some unfairness, dishonesty, or at least ambiguity. Concerning Banca Etica I have never heard anything like that. In fact, I don't think they were delaying my loan on purpose... I think it was a problem of disorganization or not organization, and that can have consequences... that's why I consider it serious, but not because they would have done it on purpose”.

They came to meet me, we had a discussion, we talked about the project, and right away they were very open and already with a supporting approach to my project and to all ideas that could help carry out my project. And I really felt a kind of support that was really, well, very special compared to other banks [...]. You know that if you have a problem, well, you can go to La Nef and see, well, see your project... and... well, you know you're not alone, and that's really important. You know that if you suffer a setback, if our business does not work... hem... you... you can go and ask them, see, analyze to... well, to know what to do... what you can do, if you can be supported, not supported, if you move in the right direction... [...]. You really feel a sort of, may I say, really... "family", huh, so to speak, that... you know you have that shoulder, you don't start... you don't take a leap in the dark like that [*La Nef, borrower, interview n. 16*].

*So this experience as funded members*<sup>22</sup>...

It's now concluded.

*Well, but you think you'll go back to MAG6, if you need a loan?*

I hope, I'd like to think I don't need it, but we would have it as a reference, that's for sure.

*So, let's say, it's been a positive experience...*

Yes, positive because money is always in the middle, it's always "You owe me", "You must be on time", etc. but it's a human thing, it's not like banks. I'm terrified of banks.

*In what sense is it "a human thing"?*

Well, the relationships are humane! Even if we talk about money, we talk about it in a different way... it didn't happen to me, it happened to another person who had problems: due dates of payment were agreed upon without the massacre that banks usually make.

*So, say, the main difference lies in this aspect...*

Yes, there is a kind of agreeing, there is a kind of listening to your problem, your application, and you, the debtor, you listen to their proposal... yes, it's not: "Since it's MAG, I don't pay", even though I know they had problems, from people who walked out on them [*MAG6 borrower, interview n. 17*].

This "human dimension" – paying attention to people beyond their applications and repayment plans – is not a distinctive feature of alternative finance organizations. "Relationship banking" is a well-known concept that can also be a strategic choice: a relationship bank may be perceived as more client-oriented and unique relative to its competitors (Boot 2000). Among the potential benefits of relationship banking, Boot (2000)

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<sup>22</sup> In MAG6, Banca Etica, and La Nef all borrowers must buy some shares of social capital, becoming thus members of these cooperatives. In the case of MAG6, they are also called "funded members" rather than "borrowers."

also mentions the fact that “with relationship banking, a borrower might be inclined to reveal more information than in transaction-oriented interaction” (Boot 2000: 12). Moreover, as Cornée and Szafarz (2014) showed through a model built on the case of La Nef, “social or ethical banks” (i.e. banks that are not only relationship-oriented but which also pay attention to the non-economic consequences of their activity) can generally count on better repayment performances than standard banks. This can be explained by the fact that “moral values shared by the bank and its motivated borrowers lead to a two-step virtuous mechanism. In the first place, the social bank proposes advantageous credit terms to its motivated borrowers. Then, these borrowers respond by defaulting less frequently than their standard counterparts” (Cornée and Szafarz 2014, 361). The fact that ethical banks would charge lower interest rates on borrowers remains questionable: as already mentioned, MAG6, Banca Etica and La Nef need to maintain a stable spread between passive and active interest rates for cost-recovery reasons. Therefore, when interest rates are generally very low, they might become less competitive compared to standard banks.

According to Cornée and Szafarz (2014), alternative finance organizations would benefit from less defaults, a fact that might be linked to the aforementioned “humane” approach towards repayment difficulties as well. However, the relationship orientation of alternative credit activity can also cause severe disappointment when these organizations must use the same tools that conventional banks use, especially when facing recovery problems. For example, a volunteer member of Banca Etica mentioned in an interview the case of a borrower whose loan was ranked as “irrecoverable”, a procedure implying that the loan would count as one of the institute’s losses and, above all, that borrower would be reported to the “Centrale Rischio Banca d'Italia.” This action has very serious consequences for the debtor because, if he has taken out loans with other banks, the latter will ask him to repay them.

According to the interviewee:

There was an overdraft of several thousand euros, an overdraft that wasn’t subsidizing... only, instead of calling her<sup>23</sup> or letting GIT<sup>24</sup> know... she received a letter saying they<sup>25</sup> were about to rank her debt as irrecoverable... GIT felt superseded. [...] Probably what happened was that there was an excess of zeal, since they put her among the irre-

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<sup>23</sup> Namely, the borrower. I use the feminine gender to refer to all social actors involved in my research in order to better protect their anonymity.

<sup>24</sup> Acronym for “Gruppo di Iniziativa Territoriale” (Group of Territorial Initiative), local group of volunteer members of Banca Etica, committed to spread the values of ethical finance in their local areas. Today, the GIT consists of 68 all over Italy.

<sup>25</sup> Banca Etica’s employees.

coverable debts, without realizing that maybe she was in a special situation that could be solved in another way. [ ... ] I see two sides to this story: on the one hand, the negative side, since even with a bank like Banca Etica, which should really put relationships with people at the center, such situations can happen, in which no attention is paid to people... and I don't know if it's because the organization is very big compared to a small co-operative such as MAG, for example... the positive side, however, is that, compared to other banks in which, when someone's debt is ranked as "irrecoverable", the debtor has to fight alone, here active members<sup>26</sup> got involved and became aware of the situation... and it shows that it is a bank where members can actively participate, where they are listened to and taken into consideration... unlike what happens in other cooperatives, in which members are only invited once a year to the [general] assembly [*Banca Etica and MAG6 member, interview n. 15*].

Sometimes, alternative finance organizations adopt certain patterns of action that standard capitalist banks also use, not only out of an excess of zeal but because other possible ways to deal with recovery problems (namely the renegotiation of both the monthly due amount and the duration of the loan) may not be viable. For example, I once attended a meeting of MAG6 employees and managers in which they were discussing a problem related to some borrowers who had difficulties in repaying the loan, yet refused to interact with MAG. In particular, the borrowers did not respond to calls and emails from MAG6 employees. Marta and Alice<sup>27</sup> were in charge of this loan: Marta was inclined toward a relational approach and therefore was still looking for a contact with the borrowers; Alice, instead, assumed that any relationship with them was, at that moment, impossible and insisted on sending a promissory note. In the meeting during which this case was discussed, Marta admitted that the "tough" attitude proposed by Alice – of course not as the first solution, but only after a number of failed attempts at contacting the borrowers – had performed better than her more relational approach, as the bill was eventually paid. During the same meeting, another worker, Giulia, specified that the following month she would have sent a new promissory note, as they could not wait for the borrowers to pay "spontaneously."

Alice also showed some resentment towards those borrowers, who "surprisingly" began to repay their loan only when MAG shows its toughest side, concluding that, "obviously, before [switching to the tough approach] they gave priority to other creditors". However, Caterina did not agree with this point of view: "Yes, well, at least they are not rolling in money! They are objectively in trouble!". Marta and another MAG6 manager shared this opinion, underlining that, of course debts should be paid, but at

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<sup>26</sup> Namely volunteers committed to the GIT.

<sup>27</sup> Of course, all social actors' names used in this article are aliases.

the same time one should remember that if the borrowers did not pay, it was primarily because of their financial situation and not because they did not want to. In particular, a MAG6 manager stressed, “the system forces you to do nasty things, such as sending promissory notes, but [carrying out such practices] is not the reason why we gave birth to our cooperative.”

Even when the tools used by MAG6, Banca Etica, or La Nef do not differ from those of conventional banks, some “alternative” dimension remains present. The above-mentioned discussions make explicit the different, and sometimes contradictory, constraints related to experimenting an alternative to the capitalist financial system. While aiming for social transformation by establishing practices different from the ones widespread in “conventional” banks, MAG6, Banca Etica, and La Nef can nonetheless find themselves forced to adopt some practices that contradict their solidarity principles. In fact, they must also take into account the organization’s profitability and financial stability. Neglecting this aspect would not be a wise choice because it would be detrimental to all actors concerned (employees, savers, borrowers, and the cooperative’s members). We can therefore affirm that, even when actions undertaken by alternative finance organizations do not differ from those of conventional banks, MAG6, Banca Etica, and La Nef still place themselves within a political alternative framework, if actors involved in such situations highlight the contradiction between certain practices and their organizations’ specific principles and goals.

Sometimes, banking tools can be used differently from capitalist banks. This is, for example, the case of a La Nef borrower, who faced liquidation. She had maintained a trustful relationship with Jeanne, the employee responsible for her case. During my internship, I listened to a very cordial telephone conversation between the two, in which Jeanne asked the borrower if she thought her stocks could be sold, and how much it would be possible to obtain, while stressing that:

Well, actually... Even if, after the sale of your stock, part of the loan still remains to be repaid back, we will actually use the guarantees we took, so in this case your and your husband’s personal guarantees... knowing that in theory guarantees are immediately due, but we can now agree on the basis of your availabilities... and especially of your possibilities... knowing that we cannot, however, plan deadlines as we can for a loan... we cannot collect the amount corresponding to your guarantees for like three years.

Thus, the asymmetry characterizing creditor/debtor relationships does not seem to be canceled in alternative finance: borrowers are required to repay the loan or, if not, guarantors must honor their commitments. Nevertheless, debtors’ needs and economic possibilities are also taken into account. This implies that the creditor remains sensi-

tive to debtors' feelings and concerns, an attitude particularly pronounced among MAG6 employees – probably because of both the fact that MAG6 is not a bank, as well as the small size of the cooperative. MAG employees and managers are thus able to build closer ties with cooperative's members, and especially with borrowers. A MAG worker describe the importance of relational aspects as follows:

We once had a project that went bankrupt, a social cooperative... also a project... after all, we are talking of 100,000 euros, a big project that we funded... there were five managers, who had been taken over by the banks... they were really... that is to say, did not let them go and they were taking them everything away. What did MAG in this case? [...] Not only did it not put more pressure on them, but it also gave them more oxygen, more liquidity so that they could get rid of the banks, it gave them time to recover, so that they could rebuild a capacity... a new income capacity, and gradually these people met their commitments all five together, no one run away. It is clear, however, that it demands a great ability to build close, trustful relationships among people.

*And how do you do it? How do you build this relational capacity of mutual trust? [ ... ]*

Well, how do we do? We build it in the course of time... how do you build a relationship... well, I do not think there can be handbooks... I think that transparency [...], trying to be as transparent as possible... how to say... [...] giving welcome messages, that we can trust each other, especially me... I would say like a big transparency mechanism. [MAG6 worker, interview n. 2].

Likewise, another MAG6 worker stressed during an interview that taking care of relationships with borrowers is a “strategic choice” of the cooperative: “strategic” means that this organization considers that, through caring relationships, even financial aspects benefit from it. However, the interviewee also added that MAG6 strives to focus its credit activity on solidarity and cooperative relationships mainly because it believes that only through the shaping of “different relationships” – that is, different from the individualistic and competitive dominant model – it is possible to produce social change.

#### **4. The mirror and the window: savers/borrowers relationships**

In order to create more cooperative relationships with borrowers, savers' implications are also crucial. The saver and the borrower are linked to each other indirectly, through the intermediation of the bank or financial cooperative. Alternative finance organizations aim to evolve this particular relationship toward a different model (based



on cooperation rather than competition), just as a volunteer member of La Nef stated in an interview:

Conventional banks are like mirrors, everyone sees only their own interests, savers want the maximum interest rate, borrowers the minimum, and La Nef is not... it's a window and it's a glass... people see themselves... in fact... there is a true... well, true... there is a better relationship between individuals, there is a responsibility regarding money<sup>28</sup> [La Nef member, interview n. 1].

According to these words and, more generally, to the results of my fieldwork, it can be affirmed that the image of an “ideal” alternative finance customer includes the notion of responsibility, consisting in bearing the consequences of the use banks make of one's money. This element also refers to the recognition, on the savers' side, that interest rates paid to them<sup>29</sup> will affect those charged on borrowers: in fact, MAG6, Banca Etica, and La Nef are forced to maintain a stable spread between active and passive interest rates to ensure the economic stability of their structures.

In regards to the saver/borrower relationship within MAG6, we should mention the case of some funded projects which encountered difficulties. The workers of the cooperative supported these projects, for instance by raising funds; communicating about products sold by borrowers in order to encourage MAG members to buy them; and organizing training courses provided by persons who agree to earmark the money collected from registration fees for the recovery of the debt. These practices aim at strengthening mutualistic bonds among the different actors involved in the cooperative. They also helped develop a solidarity-based approach to borrowers, according to some cooperation principles that inspired the MAG6 experience. On the one hand, borrowers cannot be held solely responsible for repayment difficulties (creditors are co-responsible and, more generally, unexpected events can always arise); on the other hand, MAG6 managers and workers prefer to encourage the members of the cooperative to think and act “together”, as a community that cannot be split up, especially when problems arise. Therefore, difficulties should be faced together.

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<sup>28</sup> This is particularly true with respect to savers, who generally accept that the interest rates on their savings are established according to the principle consisting in avoiding too high interest rates on loans. In contrast, borrowers often try to negotiate lower interest rates.

<sup>29</sup> Namely, interest rates they receive on their deposits. In MAG6, there are no saving products in the strictest sense of the word, as savers can only buy capital shares – this money is later used by MAG6 workers for granting loans. Since December 2011, no interest rate has been paid to social capital shares. Concerning Banca Etica and La Nef, in contrast, some saving-products exist, but savers can also choose to donate part of or even all of their interest rate.

Some workers even question the very existence of two separate classes of social actors (namely, savers and borrowers):

It bothers me a little that there is a difference between funders and funded members, that is, between those who manage to save money and, in contrast, those in need. Because... that is to say, it's as if I was creating two categories. However, in my imagination, there is a kind of... you're a member [of the cooperative], that's all! You deposit what you can and at the end the other one takes it, but at the end it's not that... [...] there is this... this distinction which, instead, in my opinion... it contradicts the concept of mutuality, because, in my opinion, the concept of mutuality is among peers, it's a circulation [MAG6 worker, *interview n. 4*].

These words are in accordance with, and go beyond, the idea that it is not possible to draw a sharp line between debtors and creditors. These two supposedly “independent” actors – one owning temporarily unused money, the other needing it to realize a specific project – may actually be found to coincide within the same individual at different times of his life. Indeed, everyone can play both the role of saver and that of borrower (Dembinski 2008).

Nevertheless, a more symmetrical saver/borrower relationship is not wished by all MAG6 members. During an assembly, some cooperative's workers stressed that borrowers tend to perceive themselves as debtors only, although they all hold some shares of social capital<sup>30</sup>, which at least “formally” would simultaneously confer both statuses on them: funders and funded members. Concerns, such as those expressed by the above-quoted MAG worker, are fueling debates and questioning the possibility of modifying the economic model of the cooperative. At the present, its incomes are mainly based on the interests charged on loans. However, a growing part of the working time (the main cost to be covered) does not relate to the credit activity carried out by MAG6. In contrast, workers spend more and more time on initiatives meant to strengthen mutualistic and solidarity relationships among the members of the cooperative. These actions include, for instance, some training courses offered for free to cooperative members and focused on topics such as: organizational analysis, household budget management, the relation to money and work; the experimentation of an exchange system complementary to the euro within a network of cooperatives and companies belonging to the fields of organic agriculture, fair trade, and social services; the organization of members' assemblies; the newsletter of the cooperative, and a mailing

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<sup>30</sup> Buying some shares of social capital is compulsory in order to get a loan from MAG6, the same rule applying to Banca Etica and La Nef as well.

list called “*Bottega per nulla*”<sup>31</sup>, which enables members to request and offer goods and services, by removing (or at least strongly limiting) the intermediation of money.

Thus, according to a majority of MAG6 workers and managers, it is not fair to make the borrowers alone pay for these initiatives, which are still aimed at all the members of the cooperative, savers included. Proposals to face this problem refer to the possibility (still to be studied) of enabling borrowers to pay interest charged on loans through the sale of their goods and services to other MAG members, who would pay for them directly to the cooperative. Moreover, MAG6 workers are encouraging the members of the cooperative to contribute to cost recovery through donations (*liberalità*), by stressing that many activities have been implemented, which concern not only borrowers, but all MAG6 members. The act of inviting members to participate in cost recovery through these donations is interpreted by some employees and managers not only as a contribution to initiatives set up by the cooperative – which are not limited solely to credit activity – but also as a payment for services that specifically benefits funding members. According to some MAG6 members, it would be fair if savers would pay for having their money used in a way consistent with their values, although this would mean a very demanding “sacrifice” for savers, who already accept not receiving any interest on the money they deposit at MAG.

These reflections have also been fueled by the recent experience of “MAG Firenze” (active as a financial intermediary since September 2013). The origins of MAG Firenze are linked to a “community” of people driven by the charismatic priest Alessandro Santoro, having carried out a micro-credit business in some poor neighborhoods of Florence. This cooperative opened the discussion on the fairness of interests by banning them from both deposits and loans: its business model is based on members’ self-taxation, meant to cover costs. The latter are particularly limited since MAG Firenze relies on the volunteer work of some of its members. Despite cultural differences (the most active people in MAG Firenze remain strongly linked to the catholic religion, which is not the case for MAG6), this approach has encouraged debates and questioning of the MAG6 economic model, which currently draws most of its revenue from interests charged on loans.

In order to initiate a change within the cooperative, it is crucial to strengthen the relations between savers and borrowers. One of the major limitations of this is the fact that only few (and sometimes no) borrowers participate in various opportunities of-

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<sup>31</sup> Translation from Italian: “Small shop for nothing”.

ferred to meet other MAG members, such as meetings or assemblies<sup>32</sup>. This point is raised by one of the cooperative's workers in an interview:

If I limit my ambition to collecting money and supporting projects in the field of alternative economy, MAG certainly reached this [goal], continues to do so, etc. But as regards the other objective, however, which is the one I value the most and which is also MAG's fundamental objective, I think however that it is not easy, because... The problem I see it is that people, and projects, are still too focused on their own projects, and therefore do not see this action of transferring money as instrumental in the fundamental objective that I just told you about<sup>33</sup>, but they focus on the fact that they need money, we give it to them, and that is already an achievement if they succeed [...], if they manage to repay us with all the interests, therefore paying our structure as well, they already feel like... well... a very ambitious goal. [...] If we look at our history with our funded projects, it is a bit like that, actually. When it goes well, we grant a loan, it is repaid and we keep a more or less positive relationship, but how this affected the deepest change, namely the fact of building different relationships... Personally, I have now some doubts about that [...].

*You think that the problem lies in tools, that is to say, that finance is a tool poorly suited to achieve this goal, or that the problem lies in the fact that maybe not all people have this goal, because it is also a very difficult goal...*

[ ... ] I sometimes have the feeling that some of our projects have maybe the same goal as we have. If I think of the overview of our projects... but that they set it up there, outside, where they are, and this thing does not come into play, is not involved in the relationship with us. [...] Because it's a little bit the issue... that is to say, I think the problem is how much a MAG6 member feels to be a MAG6 member, that is, it's about membership. [ ... ] I think it's really an issue of membership to MAG6, that is: you are a member of MAG6 because you deposit little savings, but then that one is not your... your... in the plurality of the identity formation, that piece, it is almost not there.

*And why, in your opinion?*

I don't know! I don't know why.

*I mean, it might have to do with the fact of being a financial cooperative, which is therefore seen, although much less worse, as banks are, and therefore: "The less I have to deal with it, the better I feel"?*

Yes, yes, no doubt. I'm telling you, even though we, however, as MAG6... as MAG6, we work a lot in the other direction, we give a lot of inputs and messages of another kind, I think that, instead, MAG6 is normally seen, self-perceived, and so... as a discourse on money and

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<sup>32</sup> The limited participation of borrowers in meetings and assemblies is a problem Banca Etica and La Nef also share.

<sup>33</sup> The objective to create solidarity relationships.

therefore where I deposit it, where I take it from. That's all. Although we work precisely in a completely different direction.

[...] *MAG is not seen as a political actor...*

In my opinion, yes, that's the problem.

*And you think it has to do with money?*

With the tool of money, of course.

*You mean that it is hard to believe that money...*

Can change... certainly. Can be a tool for change. Although, as you know, besides finance, besides financial work, we have been doing a completely different work on collective imagination, for years, and not just for one day... [...]. But on that aspect... I think we don't manage to do this [*MAG6 worker, interview n. 11*].

The attempt at constructing more cooperative, and solidarity-based relationships between creditors and debtors, between savers and borrowers, seems to expose MAG6, Banca Etica, and La Nef to the well-known tensions relating to the various levels of commitment, in particular concerning difficulties in making borrowers participate more in the activities carried out by the cooperative. But these organizations probably face also some specific constraints due to money, which remains a controversial and ambiguous social object, even in the alternative finance sector. In particular, they must manage the "double nature" of their money: on the one hand, money they collect is "just a means" to reach solidarity aims (through the funding of projects which work in this direction); on the other hand, MAG6, Banca Etica and La Nef stress the fact that "solidarity-money" (i.e. money positively marked) should be regarded as an aim in itself, making the project of building an alternative finance a goal which deserves to be reached. A goal that should involve more social actors, both savers and borrowers.

## 5. Conclusion

This article focused on credit relations, something that MAG6, Banca Etica, and La Nef aim for 1) placing at the core of their activity and 2) transforming in a more cooperative and solidarity focused way. It is related to such works that emphasize the plurality of normative references in the banking sector, besides profit maximization, and confirms the possibility of linking financial dimensions with extra-economic concerns.

In particular, MAG6, Banca Etica, and La Nef attempt to establish forms of reciprocity and mutuality in their relationships with borrowers, valuing the contributions that debtors are able to make to attempts at social transformation sought by the creditor organization, as well as to its internal profitability. With this in mind, alternative fi-

nance organizations strive to attract savers engaging not only financially, but also “politically;” who are ready to take responsibility for the consequences of the ways in which banks use their savings. In order to strengthen and transform the creditor/debtor relationship, alternative finance organizations underline the fact that it is only through projects implemented by borrowers that the savers’ money acquires some positive meaning, thus qualitatively differentiating from money circulating in financial markets, which are designed for profit generation in the short term.

Nevertheless, the article also raises some critical points, as debtors tend to perceive themselves only as debtors, even if they are members of the bank or financial cooperative and potential future creditors. A major challenge for MAG6, Banca Etica, and La Nef is thus the involvement of more funded members in the life of the organization to which they are indebted.

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